



又好又快

3Q 2021 Investor Presentation

November 2021



Disclaimer

The following presentation has been prepared by Missfresh Limited (“Missfresh” or the “Company”) solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise.

This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance.

You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This document contains certain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1953, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Company’s future financial or business performance, strategies or expectations. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement and involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact occur. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document. The Company also cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and which may be beyond the Company’s control. The Company assumes no duty to and does not undertake to update any forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This document also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website <http://ir.missfresh.cn>.

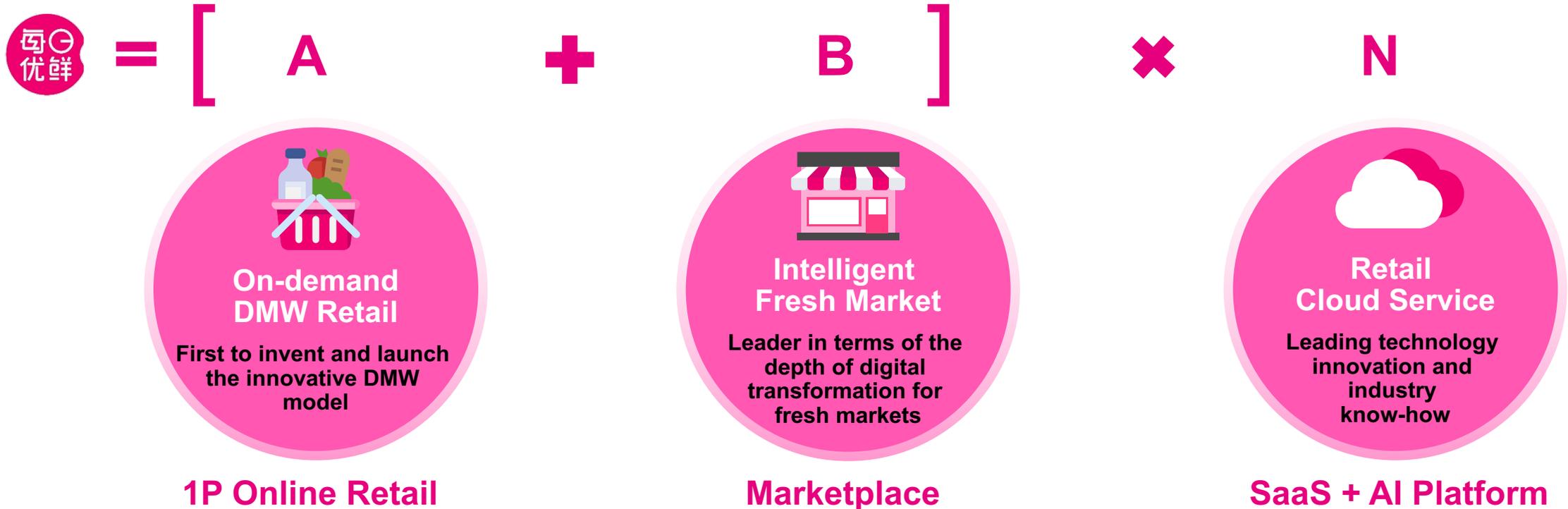
This document speaks as of Sep 30, 2021. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

01

Company Overview



Our Vision: To Become the Largest Platform to Drive Digitalization of China's Neighborhood Retail Industry



Retail AI Network (“RAIN”)



Smart Supply Chain



Smart Logistics



Smart Sales and Marketing



又好又快

Source: According to iResearch

Massive Neighborhood Retail Market in China with Multiple Business Models Calls for Emerging Super Platforms

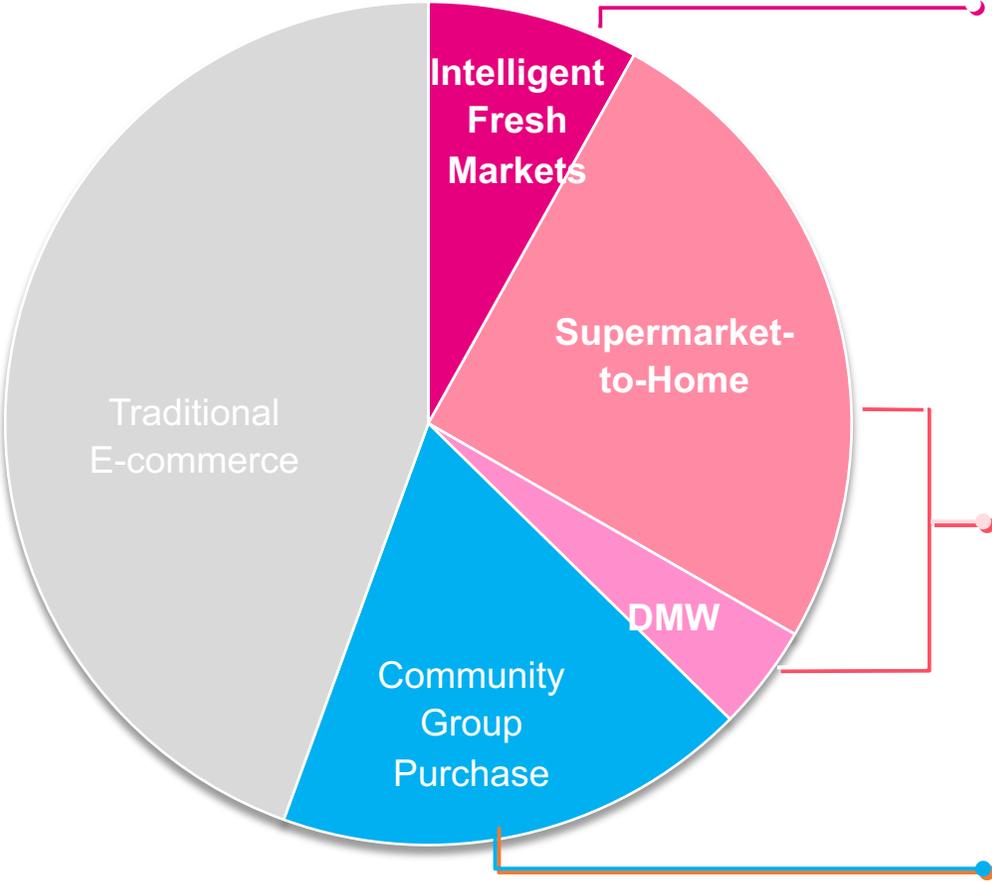
2025 China's Neighborhood Retail Landscape Driven by Digitalization

Digitalized neighborhood retail market size in 2025

RMB **7.2trn**
(US\$1.1trn)

2020	2025E
20.9%	45.5%
Online	Online

RMB11.9trn RMB15.7trn
Total neighborhood retail market size



Product Variety
RMB 600bn

Product Quality and Convenience
RMB 2.2trn

Price Advantage
RMB 1.4trn



Source: iResearch
Note: USD/RMB = 6.4391

02

Business Highlights



On-demand DMW¹ Business : Focus on Quality Growth

Customer Strategy



Focus on serving the high value customers

Upgrade the membership program

Introduce one-stop “Missfresh Advisor” service



Further improve the private domain capability

3Q 2021 Revenue Contributed by Paid Members YoY Growth

~ 8X



Supply Chain Capabilities

Strengthen supply chain capability



Enhance direct sourcing

Missfresh Farms
-200



Missfresh Factories
-350

Optimize products portfolio

Upgrade products quality



Expand private label portfolio with enriched SKUs

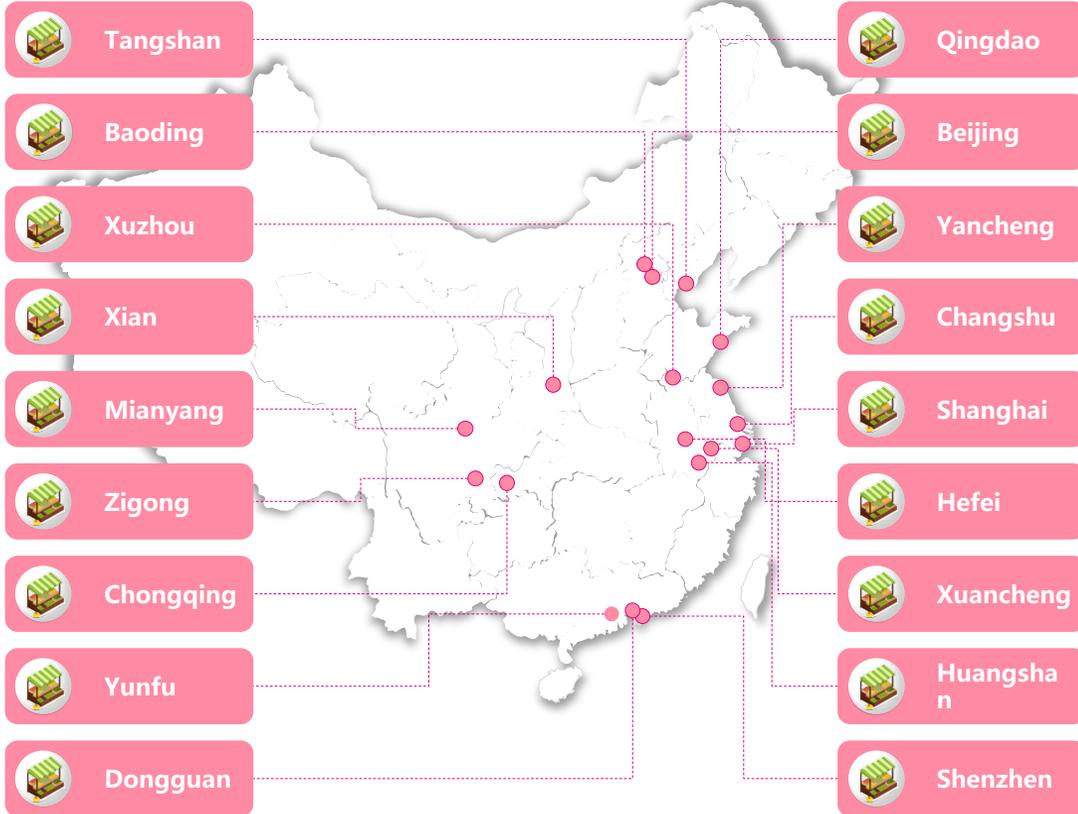
3Q 2021 Average Price per Order YoY Growth

~5%



Expand footprint of Intelligent Fresh Market & Advance Retail Cloud Business

Intelligent Fresh Market



Contracted 73 Fresh Markets With 52 in Operations¹

Retail Cloud

Signed Framework Agreement on Strategic Cooperation
on Retail Cloud Business with Tencent

Signed contracts with 11 supermarket customers¹



03

Financial Highlights



3Q 2021 Highlights



Total GMV

RMB 2,572.9mn

41.0% YoY Growth



Total Net Revenues

RMB 2,121.9mn

47.2% YoY Growth



Total Number of Orders Fulfilled

28.7mn

34.4% YoY Growth



Average Price per Order

RMB 88.4

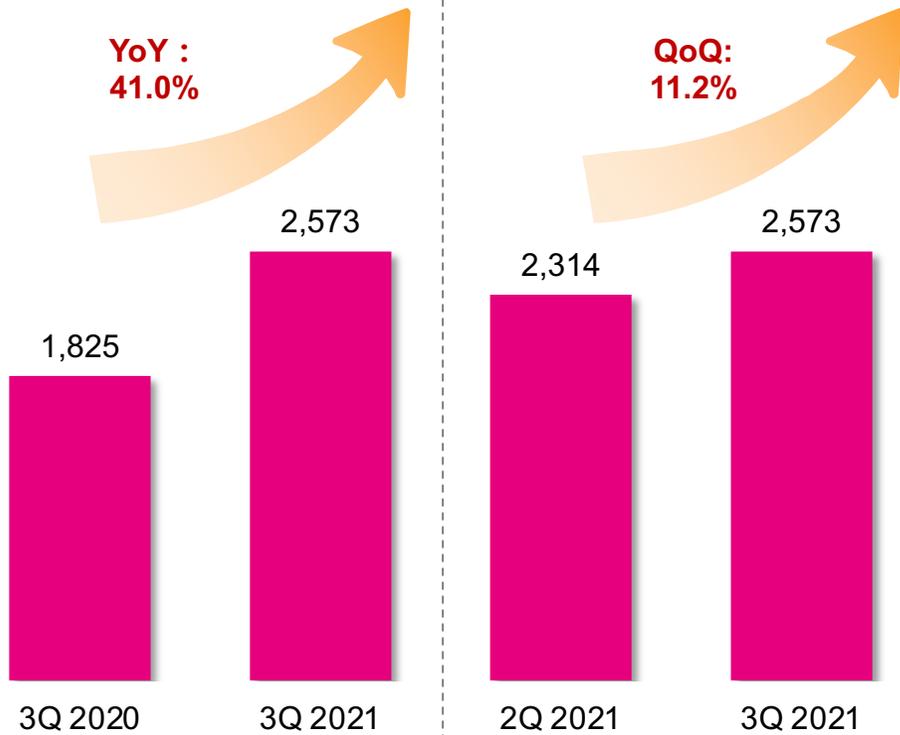
5.2% YoY Growth



Strong Growth in GMV and Revenue

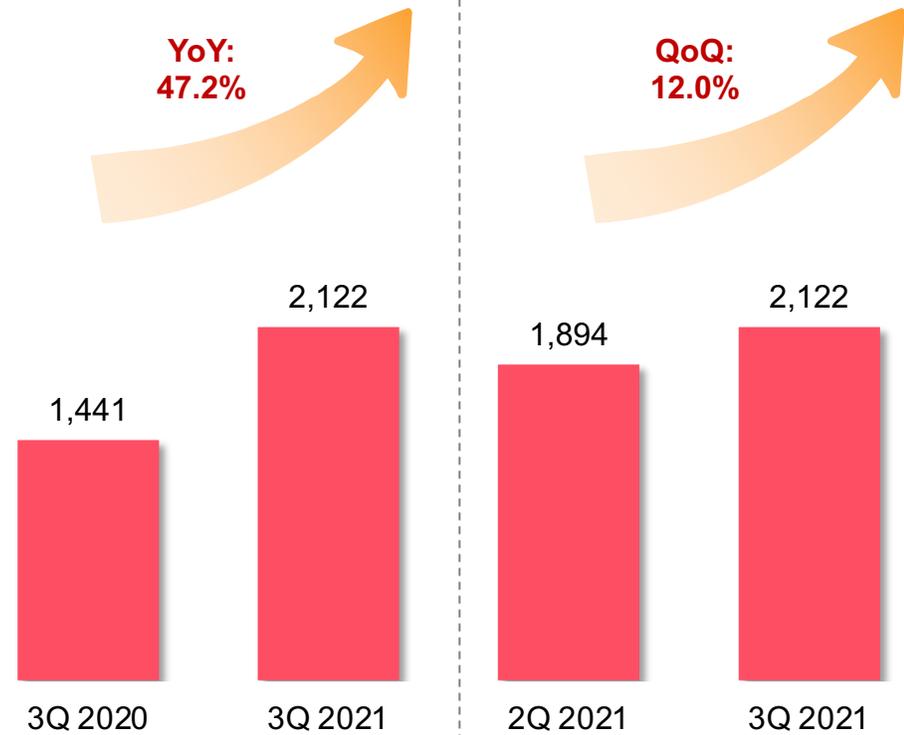
Total GMV

In RMB Million



Total Net Revenues

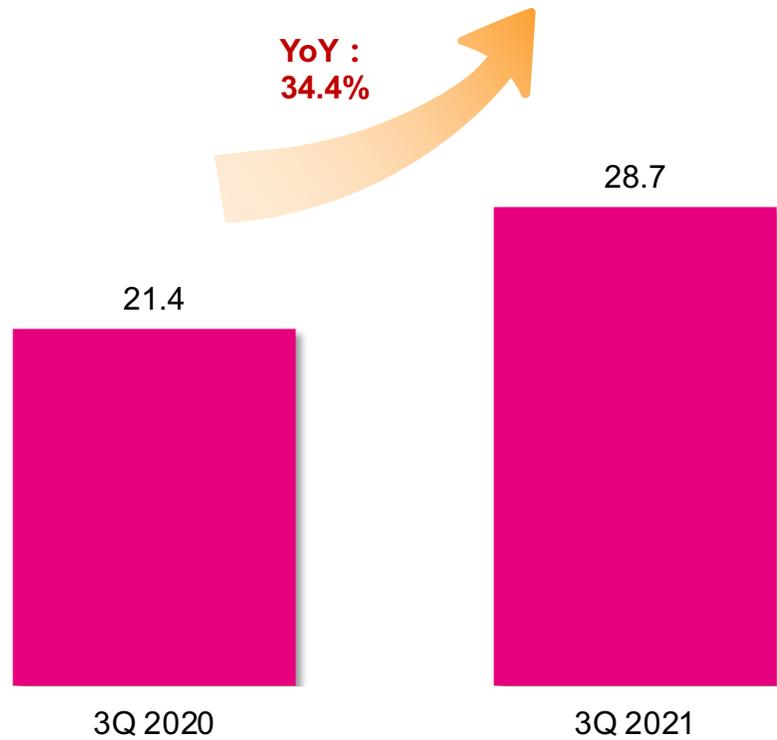
In RMB Million



Expanding Scale with Quality Growth

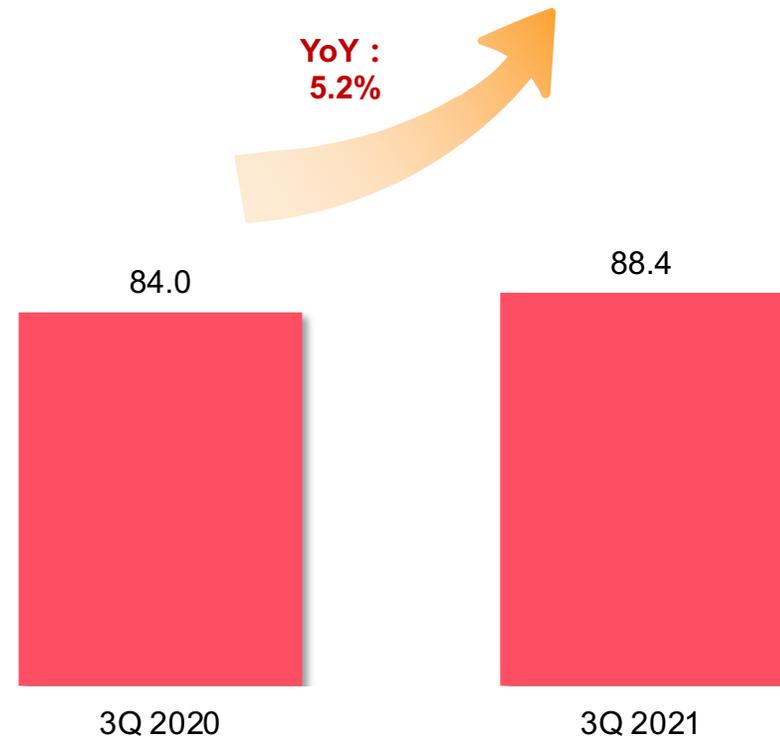
Total Number of Orders Fulfilled

In Million



Average Price per Order

In RMB

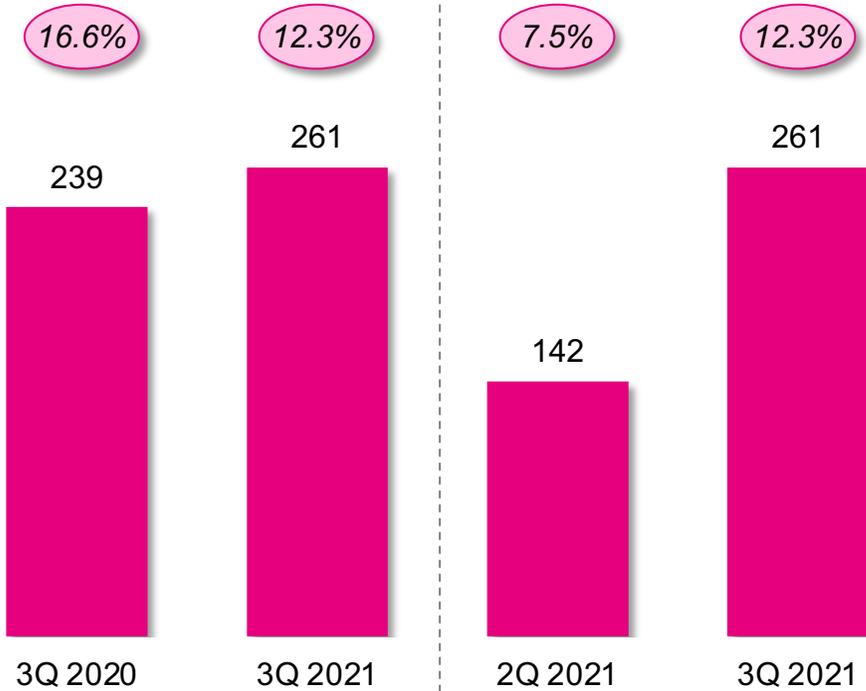


Solid Economic Model with Stable Cost Structure

Gross Profit

In RMB Million

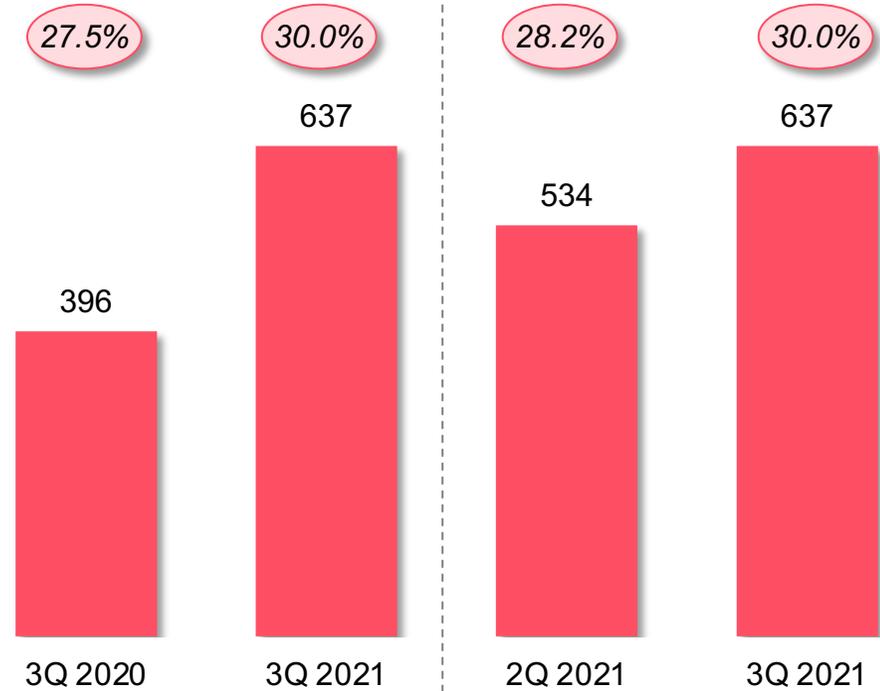
% Gross Margin



Non-GAAP⁽¹⁾ Fulfillment Expenses

In RMB Million

% of Total Revenues



又好又快

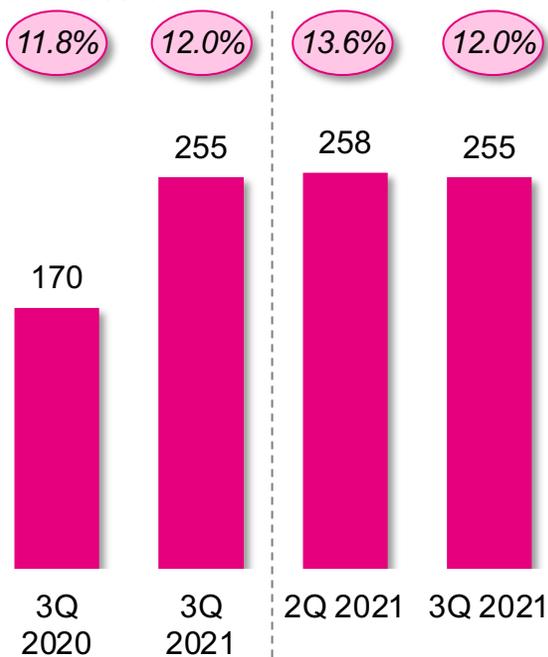
Note: 1. Excluding share-based compensation expenses.

Solid Economic Model with Stable Cost Structure (Cont'd)

Non-GAAP⁽¹⁾ Sales & Marketing Expenses

In RMB Million

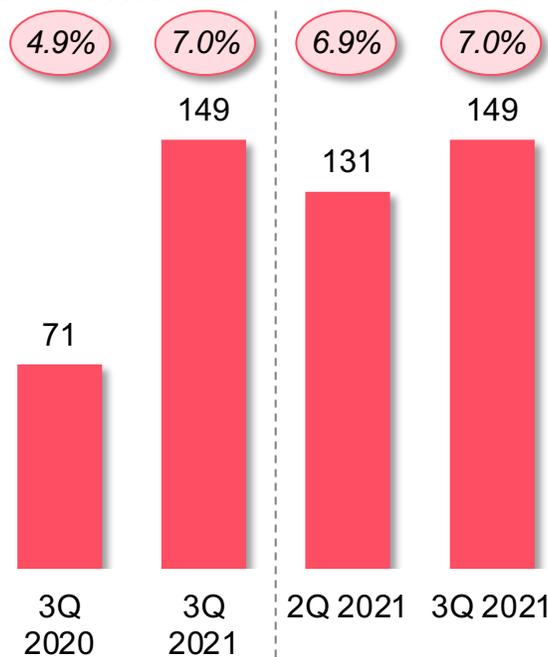
% of Total Revenues



Non-GAAP⁽¹⁾ General & Administrative Expenses

In RMB Million

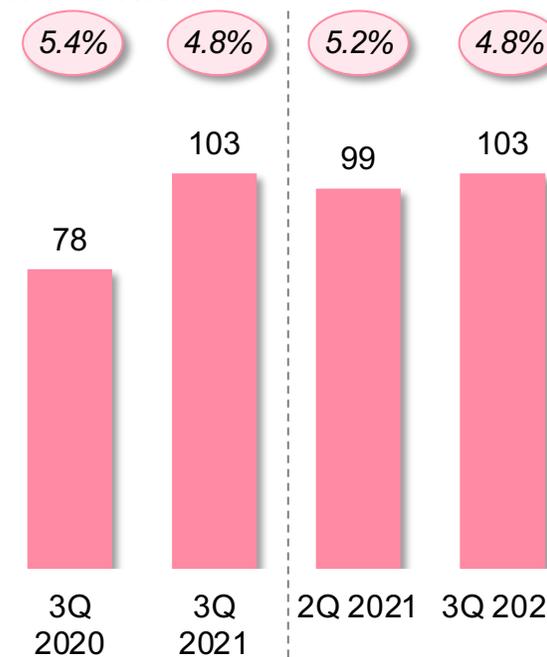
% of Total Revenues



Non-GAAP⁽¹⁾ Technology & Content Expenses

In RMB Million

% of Total Revenues



又好又快

Note: 1. Excluding share-based compensation expenses.

GAAP to Non-GAAP Net Loss Reconciliation

(In RMB thousand)

	For the Three Months Ended		
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021
Loss from Operations	(488,960)	(1,493,677)	(970,732)
Add: Share-based Compensation Expenses	12,924	613,438	87,200
Non-GAAP Loss from Operations	(476,036)	(880,239)	(883,532)
Net Loss	(482,776)	(1,433,249)	(973,726)
Add: Share-based Compensation Expenses	12,924	613,438	87,200
Change in Fair Value of Options and Embedded Conversion Feature	–	(69,094)	–
Non-GAAP Net Loss	(469,852)	(888,905)	(886,526)
Non-GAAP net loss margin	(32.6%)	(46.9%)	(41.8%)
Net Loss Attributable to Ordinary Shareholders of Missfresh Limited	(616,224)	(1,597,830)	(973,668)
Add: Share-based Compensation Expenses	12,924	613,438	87,200
Change in Fair Value of Options and Embedded Conversion Feature	–	(69,094)	–
Accretion of Convertible Redeemable Preferred Shares to Redemption Value	133,448	162,467	–
Accretion of Convertible Redeemable Non-controlling Preferred Shares to Redemption Value	–	1,724	–
Non-GAAP Net Loss Attributable to Ordinary Shareholders of Missfresh Limited	(469,852)	(889,295)	(886,468)